Market Value		August-07				July-07				Current FYTD	Prior Year FY07	Ended	5 Years Ended
LARGE CAP DOMESTIC EQUITY SPICEURING Growth 274,910		Market Value	Alloca	ation		Market Value				Net	Net		
Total Structured Growth		Warket value	ricidai	1 Olloy	NOTROIL	Warter value	Notual	1 oney	HELIKOK	1401	1401	NCC	1401
Rassel 1000 Convols 1.59% 271,233 27% 28% 1.43% 287,339 27% 28% 4.84% 4.84% 3.48% 23.77% 28% 287,339 27% 28% 4.84% 3.48% 23.77% 28% 227% 28% 287,339 27% 28% 3.48% 3.48% 23.77% 28% 23.77% 28% 23.77% 28% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23.77% 23.76% 23													N/A
Structured Value LSV 271,233 2.7% 2.8% 1.49% 267,339 2.7% 2.8% 4.84% 2.77% 15.00% 15.55 Russel 100 Orlanced Index LA Capital LA Capi		274,910	2.8%	2.8%		275,441	2.8%	2.8%					10.94%
LSV 271,233 27% 28% 1.43% 267,339 2.7% 2.8% 4.84% 3.43% 23.77% 19.0% 16.55 Russell 1000 Enhanced Index					1.59%				-1.55%	0.02%	19.04%	8.70%	9.28%
Russel 1000 Value		274 222	2 70/	2 00/	1 420/	267 220	2 70/	2 00/	4 0 40/	2 400/	22 770/	10.000/	16 EE0/
Russell 1000 Enhanced Index LA Capital A Capital Russell 1000 S50,512 S59, S69, 0.394 1.395 S59,512 S59, S69, 0.394 1.395 S59,513 S59,513 S59,514 S59,515 S59,		271,233	2.1 76	2.076		201,339	2.170	2.0 %					13.31%
LA Capital					,					0.007.0			
SAP 900 Enhanced Index Westridge 610,440 6.1% 5.6% 1.53% 567,315 5.9% 5.6% 1.62% 3.10% 1.62% 536 900 1.50% 1	LA Capital	550,512	5.5%	5.6%		545,487	5.5%	5.6%					N/A
Westridge \$610,440 6.1% 5.6% 1.53% 597,315 5.9% 5.6% 1.62% 0.11% 21.12% 11.98% N SAF POO													
State Sine 169.517	Westridge	610,440	6.1%	5.6%		587,315	5.9%	5.6%					N/A
Total stagos 169,517 1.7% 1.9% 0.89% 1.88,049 1.7% 1.9% 0.40% 0.31% 0.21% 0.25% 0.25% 1.68% 1.27% 1.9% 0.89% 0.25%	Index												
1.60% 1.60													11.08%
TOTAL LARGE CAP DOMESTIC EQUITY Manager-of-Managers SMALL CAP DOMESTIC EQUITY Manager-of-Managers SIR 307,865 3.1% 3.1% 0.30% 307,352 3.1% 3.1% 6.33% -6.04% 18.39% 13.70% 15.72% 16.16 Financed Company of		169,517	1.7%	1.9%		168,049	1.7%	1.9%					11.08%
SAP 500 1.60% 3.1													
Manager of Managers SEI 307,865 3.1% 3.1% 0.30% 2.43% 6.67% 4.40% 18.70% 15.72% 16.16 Russel 2000 + 2000p		1,876,612	18.8%	18.8%		1,843,631	18.6%	18.8%					12.22 % 10.71%
SEI 307,865 3.1% 3.1% 0.30% 307,352 3.1% 3.1% 6.33% 6.04% 18.39% 13.70% 16.15													
Enhanced Research Affiliates 298,358 3.0% 3.1% 0.87% 295,427 3.0% 3.1% NA NA NA Research Affiliates 298,358 3.0% 3.1% 0.87% 295,427 3.0% 3.1% NA NA NA NA Research 2000 TOTAL SMALL CAP DOMESTIC EQUITY 606,224 6.1% 6.3% 6.38% 6.02,779 6.1% 6.3% 6.33% 6.33% 5.78% 18.39% 13.70% 13.08 13.08 13.09% 13.09% 13.09% 13.09% 14.00% 12.09% 6.68% 4.73% 15.40% 13.08 13.09% 13.09% 13.09% 13.09% 13.09% 13.09% 13.09% 14.00% 12.09% 13.09% 14.00% 12.09% 13.09% 14.00% 13.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.09% 14.00% 13.0	SEI	307,865	3.1%	3.1%		307,352	3.1%	3.1%					14.37%
Research Affiliates	Russell 2000 + 200bp				2.43%				-6.67%	-4.40%	18.76%	15.72%	16.16%
Russell 2000													
NITERNATIONAL EQUITY 13.45% 13.85 13.8		298,358	3.0%	3.1%		295,427	3.0%	3.1%			N/A	N/A	N/A
Large Cap - Active Capital Guardian 384,083 3.9% 4.0% -2.30% 393,754 4.0% -1.85% 4.10% 25.99% 21.19% 14.88 LSV 40.16,769 4.0% 4.01% 3.14% 414,758 4.2% 4.0% -1.90% 4.99% 31.24% 22.95% 18.4% NSCI EAFE - 50% Hedged 785,852 7.9% 8.0% -2.73% 80.85.12 8.2% 8.0% -1.87% 4.58% 28.57% 22.59% 18.4% NSCI EAFE - 50% Hedged 98,498 1.0% 1.0% -4.20% 102,847 1.0% 1.0% -0.60% 4.77% 21.03% 20.93% NSCI EAFE - 50% Hedged 98,498 1.0% 1.0% -4.20% 102,847 1.0% 1.0% -0.60% 4.77% 21.03% 20.93% NSCI EAFE - 50% Hedged 1.0% 1.0% -2.97% 98,263 1.0% 1.0% -0.46% 3.24% 26.54% 26.34% 26.04% 20.00		606,224	6.1%	6.3%		602,779	6.1%	6.3%					14.37% 13.88%
Capital Guardian 384,083 3.9% 4.0% -2.30% 393,754 4.0% 4.0% -1.85% -4.10% 25.99% 21.19% 14.88 LSV 401,769 4.0%													
LSV		384 083	3 9%	4.0%	-2 30%	393 754	4.0%	4.0%	-1 85%	-4 10%	25 99%	21 10%	14.89%
Total Large Cap - Active 785,852 7.9% 8.0% -2.73% 808,512 8.2% 8.0% -1.87% -2.31% 3.68% 28.57% 22.95% 18.43													N/A
Small Cap - Value Lazard 98,498 1.0% 1.0% -4.20% 102,847 1.0% 1.0% -0.60% -4.77% 21.03% 20.93% N 1.0% -4.00% 1.0% -0.60% -4.77% 25.58% 26.34% N 1.0% -4.00% 1.0% -0.60% -4.77% 21.03% 20.93% N 2.09										-4.55%			18.43%
Lazard (Ligroup Broad Market Index < \$2BN 1.0% 1.0% 4.00% 102,847 1.0% 1.0% 0.60% 4.77% 21,03% 20,33% N. Ciligroup Broad Market Index < \$2BN 1.0% 1.0% 4.00% 1.0% 4.00% 1.0% 1.0% 5.86% 26.58% 26.34% 26.3	_				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
Small Cap - Growth 95,342 1.0% 1.0% -2.97% 98,263 1.0% 1.0% -0.46% -3.42% 31.00% 28.08% No.		08 408	1 0%	1 0%	-4 20%	102 847	1 0%	1 0%	-0 60%	-A 77%	21 03%	20 03%	N/A
Vanguard 95,342 1.0% 1.0% -2.97% 98,263 1.0% 1.0% -0.46% -3.42% 31.00% 28.08% Notingroup Broad Market Index < \$ZBN 707AL INTERNATIONAL EQUITY 979,692 9.8% 10.0% -2.90% 1,009,622 10.2% 10.0% -1.62% -4.48% 28.58% 26.34% 22.55% 15.71		30,430	1.076	1.076		102,047	1.078	1.0 /0					IV.A
Citigroup Broad Market Index < \$2BN	Small Cap - Growth												
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged -1.40% -1		95,342	1.0%	1.0%		98,263	1.0%	1.0%					N/A
MSCI EAFE - 50% Hedged -1.40% -2.31% -3.68% 26.94% 22.55% 15.71	= :												
Core Bond Western Asset 1,498,249 15.0% 15.5% 0.57% 1,489,164 15.0% 15.5% 0.16% 0.23% 2.07% 6.12% 3.98% 4.44% 5.64 Mortgage Backed Hyperion 411,998 4.1% 4.0% -0.61% 420,808 4.2% 4.0% 0.09% -0.52% N/A N/A </td <td></td> <td>979,692</td> <td>9.8%</td> <td>10.0%</td> <td></td> <td>1,009,622</td> <td>10.2%</td> <td>10.0%</td> <td></td> <td></td> <td></td> <td></td> <td>17.15% 15.71%</td>		979,692	9.8%	10.0%		1,009,622	10.2%	10.0%					17.15% 15.71%
Western Asset													
Mortgage Backed Hyperion 411,998 4.1% 4.0% -0.61% 420,808 4.2% 4.0% 0.09% -0.52% N/A		1,498,249	15.0%	15.5%	0.57%	1,489,164	15.0%	15.5%	0.16%	0.74%	7.29%	4.44%	5.64%
Hyperion	Lehman Aggregate				1.23%				0.83%	2.07%	6.12%	3.98%	4.48%
Lehman Global Aggregate (US Securitized Portion) 1.02% Core Plus/Enhanced Clifton Group 423,395 4.2% 4.0% 1.69% 411,096 4.1% 4.0% 0.95% 407,311 4.1% 4.0% -0.29% 1.06% 1.083% 1.083% 1.09% 1.00	Mortgage Backed												
Core Plus/Enhanced Clifton Group 423,395 4.2% 4.0% 1.69% 416,542 4.2% 4.0% 1.64% 3.36% 5.52% NI/A N/A			4.1%	4.0%		420,808	4.2%	4.0%			N/A	N/A	N/A
Clifton Group 423,395													
Total Core Plus/Enhanced 834,492 8.4% 8.0% 1.32% 823,853 8.3% 8.0% 0.67% 2.01% 5.95% N/A N Lehman Aggregate 1.23% 0.83% 2.07% 6.12% 6.12% 1.23% 1.23% 1.23% 1.23% 1.23% 1.23% 1.23% 1.23% 1.24% 5.45% 2.92% 4.33 1.28% 1		423,395	4.2%	4.0%	1.69%	416,542	4.2%	4.0%	1.64%	3.36%	5.52%	N/A	N/A
Lehman Aggregate 1.23% 0.83% 2.07% 6.12% Index Bank of ND 749,548 7.5% 7.0% 1.32% 739,690 7.5% 7.0% 1.11% 2.45% 5.45% 2.92% 4.33 BBB Average Quality BBB Average Quality 1,485,212 14.9% 15.5% 0.97% 1,469,897 14.8% 15.5% -0.21% 0.76% 7.93% 4.86% 6.55 Lehman US Credit BAA 1.00% 1.06% -0.06% 1.00% 1.00% 7.54% 4.47% 6.55 TOTAL DOMESTIC FIXED INCOME 4,979,498 50.0% 50.0% 0.83% 4,943,413 49.8% 50.0% 0.27% 1.10% 7.11% 3.89% 5.04 CASH EQUIVALENTS Bank of ND 1,524,716 15.3% 15.0% 0.43% 1,518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.06 Bank of ND 1,524,716 15.3% 15.0% 0.43% 1,518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.06 Bank of ND	Prudential	411,096	4.1%	4.0%		407,311	4.1%	4.0%	-0.29%	0.65%		N/A	N/A
Bank of ND 749,548 7.5% 7.0% 1.32% 739,690 7.5% 7.0% 1.11% 2.45% 5.45% 2.92% 4.35 Lehrana Gov/Credit (1) 1.28% BBBB Average Quality Wells Capital (formerty Strong) 1,485,212 14.9% 15.5% 0.97% 1.06% 1.06% 1.06% 1.00%		834,492	8.4%	8.0%		823,853	8.3%	8.0%				N/A	N/A
Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) 1,485,212 14.9% 15.5% 0.97% 1,469,897 14.8% 15.5% -0.21% 0.76% 7.93% 4.86% 6.55 TOTAL DOMESTIC FIXED INCOME 4,979,498 50.0% 50.0% 0.83% 4,943,413 49.8% 50.0% 0.27% 1.10% 7.11% 3.89% 5.04 Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 1,524,716 15.3% 15.0% 0.43% 0.56% 0.39% 1.518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.06 90 Day T-Bill		_	_			_							
BBB Average Quality Wells Capital (formerly Strong) 1,485,212 14.9% 15.5% 0.97% 1,06% 1.06		749,548	7.5%	7.0%		739,690	7.5%	7.0%					4.32%
Wells Capital (formerly Strong) 1,485,212 14.9% 15.5% 0.97% 1,669,897 14.8% 15.5% -0.06% -0.06% 0.7.54% 0.7.54% 4.47% 6.55 -0.06% 1.00% 7.54% 4.47% 6.55 -0.06% 1.00% 7.54% 4.47% 6.55 -0.06% 1.00% 7.54% 4.47% 6.55 -0.06% 1.00% 7.54% 4.47% 6.55 -0.06% 6.12% 6.					1.20%				1.00%	2.29%	0.00%	3.04%	4.30%
Lehman Aggregate (2) 1.23% 0.83% 2.07% 6.12% 4.13% 4.87 CASH EQUIVALENTS Bank of ND 1,524,716 15.3% 15.0% 0.43% 1,518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.06 90 Day T-Bill 0.56% 0.56% 0.39% 0.95% 5.21% 3.78% 2.76	Wells Capital (formerly Strong)	1,485,212	14.9%	15.5%		1,469,897	14.8%	15.5%					6.59%
CASH EQUIVALENTS Bank of ND 1,524,716 15.3% 15.0% 0.43% 1,518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.00 90 Day T-Bill 0.56% 0.39% 0.95% 5.21% 3.78% 2.76		4,979,498	50.0%	50.0%		4,943,413	49.8%	50.0%					5.04%
Bank of ND 1,524,716 15.3% 15.0% 0.43% 1,518,004 15.3% 15.0% 0.44% 0.87% 5.36% 4.10% 3.06 90 Day T-Bill 0.56% 0.56% 0.56% 0.39% 0.95% 5.21% 3.78% 2.76					1.23%				0.83%	2.07%	6.12%	4.13%	4.87%
90 Day T-Bill 0.56% 0.39% 0.95% 5.21% 3.78% 2.76													
		1,524,716	15.3%	15.0%		1,518,004	15.3%	15.0%					3.00% 2.76%
	TOTAL PETROLEUM TANK RELEASE FUI	9,966,742	100.0%	100.0%	0.44%	9,917,449	100.0%	100.0%	-1.04%	-0.61%	12.37%	8.11%	8.35 % 7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.